First Quarter 2022 Results

April 27, 2022

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentation contain certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as forward-looking statements). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this presentation.

These forward-looking statements include, but are not limited to, statements concerning: forecast production, including planned outages; forecast operating costs, unit costs, capital investments and other costs; sales forecasts; our strategies, objectives and goals; all guidance, including, but not limited to, guidance relating to production, sales and unit cost, capital expenditure and water treatment; future prices and price volatility for copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell, as well as oil, natural gas and petroleum products; the demand for and supply of copper, zinc, steelmaking coal, blended bitumen and other products and commodities that we produce and sell; expected mine lives and the possibility of extending mine lives through the development of new areas or otherwise; expected receipt of regulatory approvals and the expected timing thereof; expected receipt or completion of prefeasibility studies, feasibility studies and other studies and the expected timing thereof, Teck’s estimated share of capital expenditures at Antamina; our expectations regarding our QB2 project, including expectations regarding key milestones for Q2 2022, timing of first production, capital costs, mine life, mine operation, regulatory approvals and projected expenditures; our long- and short-term sustainability goals, including our goal to achieve net-zero Scope 2 GHG emissions by 2025 and our ambition to achieve net-zero Scope 3 GHG emissions by 2050; statements regarding potential returns to shareholders; the statement that capital investments are expected to decrease in 2023; and all statements under the subheading “Looking Forward”. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks associated with: our operating or capital plans; the permitting and development of mineral and oil and gas properties such as unusual or unexpected geological formations; the COVID-19 pandemic; unanticipated metallurgical difficulties; permit appeals or other regulatory processes, ground control problems, adverse weather conditions or process upsets or equipment malfunctions; damage to our reputation; labour disturbances and availability of skilled labour; fluctuations in the market prices of our principal commodities; changes to the tax and royalty regimes in which we operate; competition for mining and oil and gas properties; lack of access to capital or to markets; mineral and oil and gas reserve estimates; fluctuations in exchange rates and interest rates, as well as general economic conditions; changes to our credit ratings; our material financing arrangements and our covenants thereunder; climate change, environmental compliance, changes in environmental legislation and regulation, and changes to our reclamation obligations; procurement of goods and services for our business, projects and operations; non-performance by contractual counterparties; potential disputes with partners and co-owners; operations in foreign countries; information technology; and tax reassessments and legal proceedings. Declaration and payment of dividends and capital allocation, including share buybacks, are generally the discretion of the Board, and our dividend policy and capital allocation framework will be reviewed regularly and may change.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions regarding: general business and economic conditions; commodity and power prices; the supply and demand for, deliveries of, and the level and volatility of prices of copper, zinc, steelmaking coal, and blended bitumen and our other metals and minerals, as well as oil, natural gas and other petroleum products; the timing of receipt of permits and other regulatory and governmental approvals for our development projects and other operations, including mine extensions; our costs of production, and our production and productivity levels, as well as those of our competitors; continuing availability of water and power resources for our operations; credit market conditions and conditions in financial markets generally; our ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis; the availability of qualified employees and contractors for our operations, including our new developments and our ability to attract and retain skilled employees; the satisfactory negotiation of collective agreements with unionized employees; the impact of changes in Canadian-U.S. dollar exchange rates, Canadian dollar-Chilean Peso exchange rates and other foreign exchange rates on our costs; the accuracy of our mineral, steelmaking coal and oil reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; tax benefits and tax rates; the impacts of the COVID-19 pandemic on our operations and projects and on global markets; and our ongoing relations with our employees and with our business and joint venture partners. Assumptions regarding QB2 include current project assumptions and assumptions contained in the final feasibility study, as well as there being no further unexpected material and negative impact to the various contractors, suppliers and subcontractors for the QB2 project relating to COVID-19 or otherwise that would impair their ability to provide goods and services as anticipated. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated; that customers and other counterparties perform their contractual obligations; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, COVID-19, interruption in transportation or utilities, or adverse weather conditions; and that there are no material unanticipated variations in the cost of energy or supplies. Our sustainability goals are based on a number of additional assumptions, including regarding the availability and effectiveness of technologies needed to achieve our sustainability goals and priorities; the availability of clean energy sources and zero-emissions alternatives for transportation on reasonable terms; our ability to implement new source control or mine design strategies on commercially reasonable terms without impacting production objectives; our ability to successfully implement our technology and innovation strategy; and the performance of new technologies in accordance with our expectations.

The foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. See also the risks and assumptions discussed under “Risk Factors” in our Annual Information Form and in subsequent filings, which can be found under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

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Q1 2022 Highlights

Record financial performance	• Quarterly record adjusted EBITDA of $3.0B, >3x higher than Q1 2021 • Record profit before taxes of $2.5B • Adjusted diluted EPS of $2.96; diluted EPS of $2.87
Strengthened balance sheet and returned significant cash to shareholders	• Repaid US$150M in debt • Returned $337M to shareholders through dividends • Completed $100M in share buybacks in April
Expect first copper from Line 1 at QB2 in Q4 2022	• Steady progress despite the impact the Omicron wave had on workforce absenteeism; surpassed 82% completion and >12,000 workers on site • Capital cost guidance remains unchanged
Expanded climate action Strategy	• Goal to achieve net-zero Scope 2 GHG emissions by 2025 • Ambition to achieve net-zero Scope 3 GHG emissions by 2050

Adjusted EBITDA is a non-GAAP financial measure. Adjusted diluted earnings per share (EPS) is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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Announced Further US$500M Share Buyback

Record Quarterly Profitability ($M)

	Q1 2022	Q1 2021
Gross Profit		
Copper	$ 451	$ 366
Zinc	247	125
Steelmaking Coal	1,780	196
Energy	90	(33)
Total Gross Profit	$ 2,568	$ 654
Profit before Tax	$ 2,450	$ 501
Adjusted EBITDA	$ 3,044	$ 967

Debt Repayment and Cash Returns to Shareholders

Debt Repayment

- Redeemed US$150M, maturing 4.75% notes

Dividends

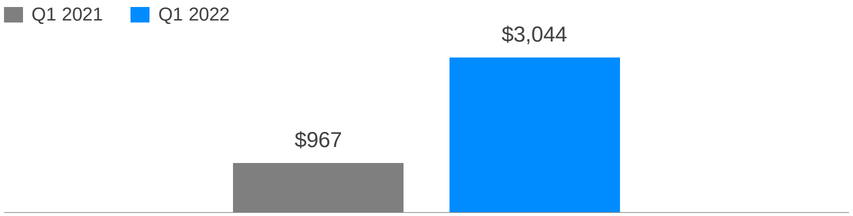
- Paid out $0.625 per share, or $337M, consisting of:
  - $0.125 regular base quarterly dividend
  - $0.50 supplemental dividend

Share Buybacks

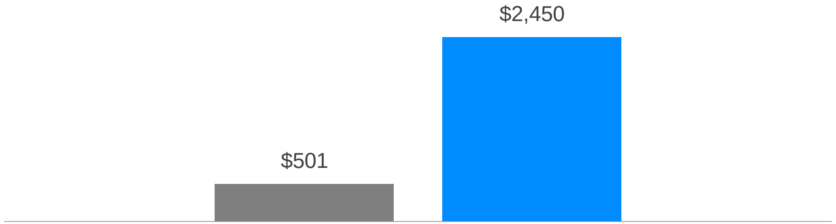
- Completed $100M in share buybacks in April
- Announced further US$500M share buyback
- Additional buybacks will be considered regularly

$437M in cash returned to shareholders YTD

Adjusted EBITDA ($M)



Profit before Tax ($M)



Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Operations Overview

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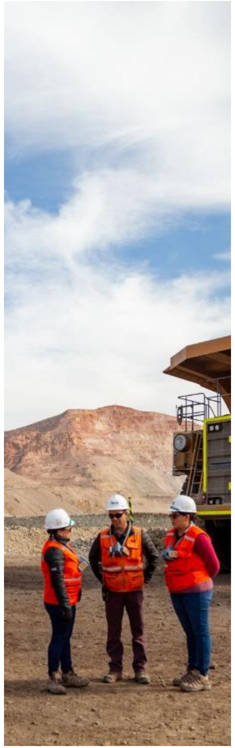
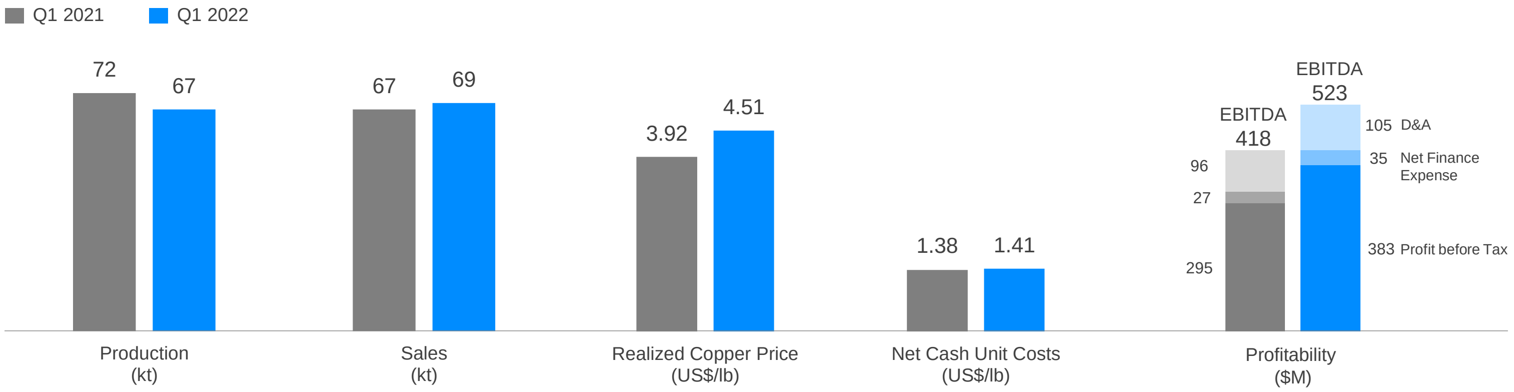
Copper Business Unit

Q1 2022 operating overview





Q1 2022 vs Q1 2021

- All-time quarterly record average price of US$4.53 per pound
- Highland Valley production impacted by unplanned maintenance
- Higher unit operating costs primarily the result of higher consumables costs, particularly diesel, and profit-based compensation, in line with our annual guidance

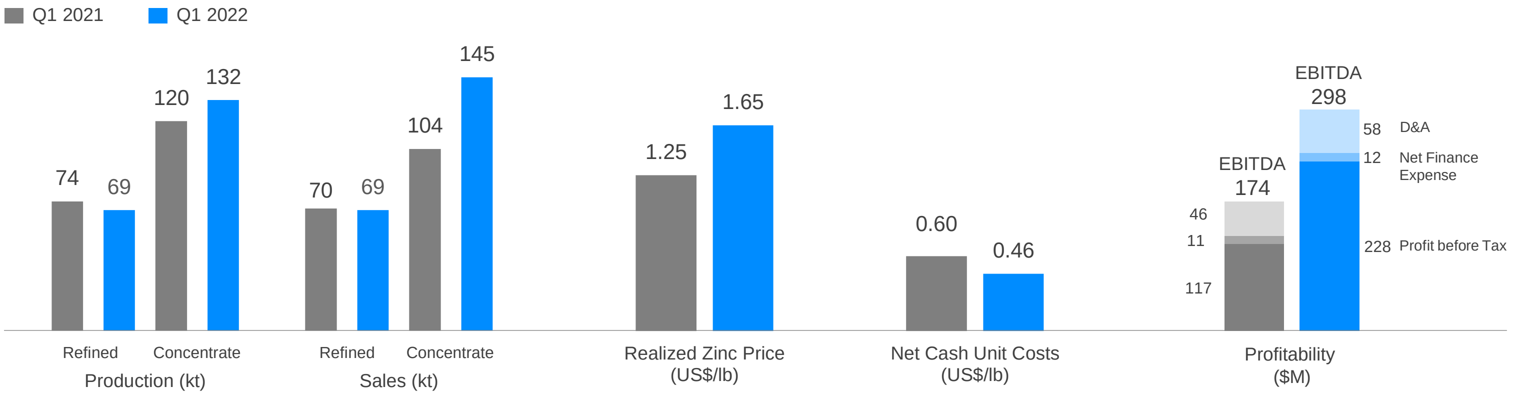
Looking Forward

- Annual guidance unchanged, but there continues to be upward pressure on cash unit costs
- Antamina submitted an application for an amendment to its currently approved MEIA, primarily to extend mine life to 2036

EBITDA is a non-GAAP financial measure. Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Zinc Business Unit

Q1 2022 operating overview



Q1 2022 vs Q1 2021

- Higher zinc in concentrate sales volumes due to the late start of the 2021 shipping season and historic weather-related delays resulting in the deferral of a portion of 2021 sales into Q1 2022
- Unit costs are down as a result of lower smelter processing charges
- Trail refined zinc production impacted by operational challenges, which are non-recurring

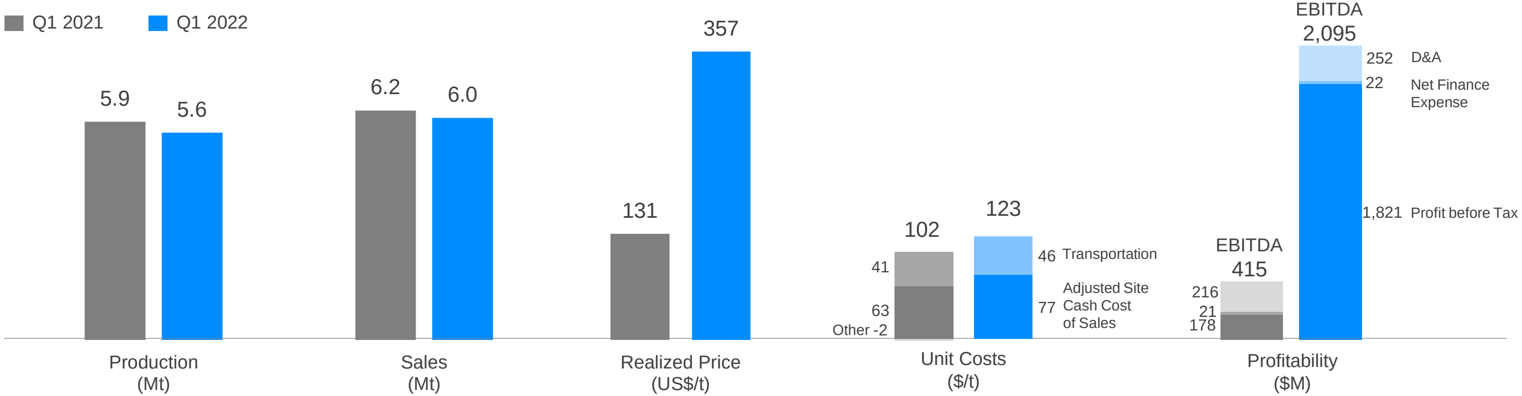
Looking Forward

- Annual guidance unchanged
- Expect Red Dog zinc in concentrate sales of 50,000 – 70,000 in Q2 2022, reflecting normal seasonality

EBITDA is a non-GAAP financial measure. Net cash unit costs per pound is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Steelmaking Coal Business Unit

Q1 2022 operating overview



Q1 2022 vs Q1 2021

- Record quarterly realized price of US$357 per tonne drove a record $1.8B in gross profit
- Our recently upgraded logistics chain demonstrated its value by helping to mitigate the impact of the major weather events in late 2021
- Higher unit costs reflect inflationary cost pressures and profit-based compensation; higher transportation costs reflect higher demurrage costs and fuel surcharges

Looking Forward

- Q2 2022: Expect sales of 6.3 – 6.7 Mt, including deferred sales from the previous two quarters; maintenance outage planned
- Anticipate production in the lower half of our annual guidance range of 24.5 – 25.5 Mt
- Expect higher cash costs for the full year, primarily due to higher diesel prices and sustained inflationary cost pressures increasing the prices of key inputs
- Capitalized stripping cost guidance for 2022 increased by $50M reflecting inflationary mining cost pressures

EBITDA is a non-GAAP financial measure. Adjusted site cash cost of sales per tonne is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

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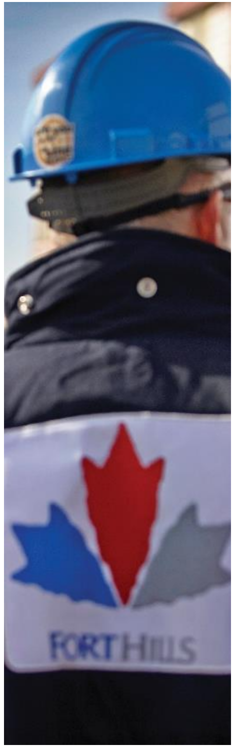
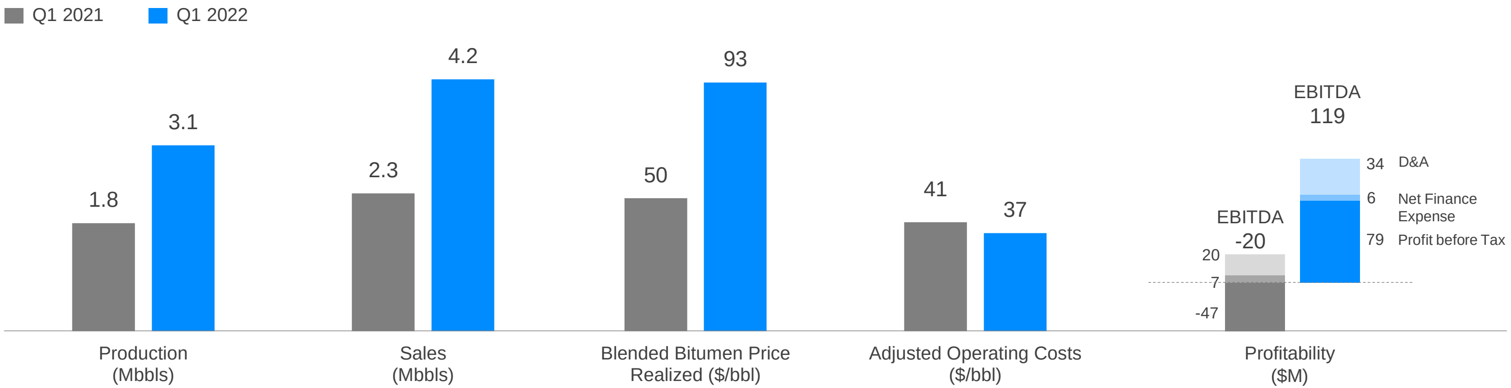
Energy Business Unit

Q1 2022 operating overview





Q1 2022 vs Q1 2021

- Gross profit up significantly to $90M, driven by strong WCS prices and higher production as Fort Hills ramped up to two train operations
- Lower adjusted operating costs per barrel reflect higher production, partially offset by higher costs for natural gas, and diesel

Looking Forward

- Annual production guidance unchanged
- A 20-day planned maintenance outage in Q2 expected to reduce production to one-train during this period; no change to average utilization rate of 90% in 2022
- Adjusted operating costs are expected to continue to decrease throughout the year, however we are seeing cost pressures from increase in natural gas and diesel prices; we now expect adjusted operating costs for 2022 to be in the range of $28 – $32/bbl (was $26 – $30/bbl)

EBITDA is a non-GAAP financial measure. Adjusted operating costs per barrel is a non-GAAP ratio. See “Non-GAAP Financial Measures and Ratios” slides.

Executing our Copper Growth Strategy Through QB2

Over 82% complete and delivering to key milestones

Focus remains on completion of key facilities for first copper from Line 1 in Q4 2022

- Completed the power transmission line tower construction
- Launched and placed the final seawater intake pipe
- Entered the hydrotesting phase for the water pipeline

Key milestones planned in Q2 2022

- Energize the power transmission system
- Complete the mine infrastructure required for pre-stripping
- Begin turnovers to pre-operational testing at the concentrator, including Line 1 mills

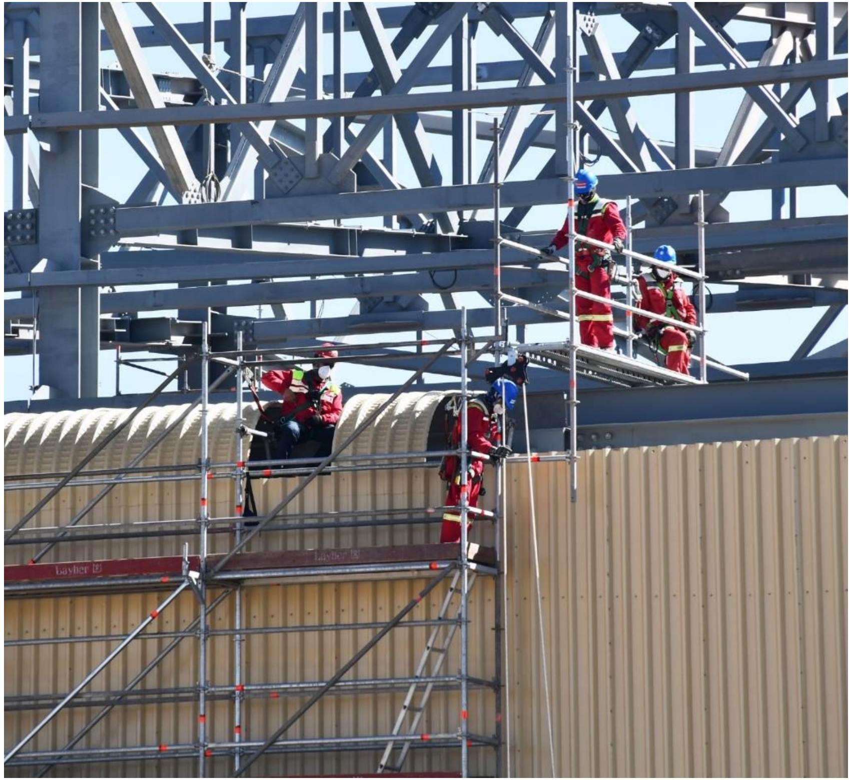


Photo: Grinding building siding installation, February 2022.

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QB2 Photo Tour

QB2 Port Offshore

Preparing to launch second seawater intake pipe

March 2022

QB2 Photo Tour

QB2 Port Onshore

Desalination plant and electrical room placement

February 2022

QB2 Photo Tour

QB2 Pipelines

Preparing for the hydrotesting phase of the water supply pipeline

April 2022

QB2 Photo Tour

QB2 Crushing and Conveying

Primary Crusher concave mounting

QB2 Photo Tour

QB2 Crushing and Conveying

Overland conveyor transfer station

February 2022

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QB2 Photo Tour

QB2 Concentrator Area

Ore stacker structure and stockpile dome assembly

March 2022

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QB2 Photo Tour

QB2 Concentrator Area

Stacker structure and grinding building in background, flotation area in foreground

February 2022

QB2 Photo Tour

QB2 Tailings Management Facility

Cyclone station

March 2022

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QB2 Photo Tour

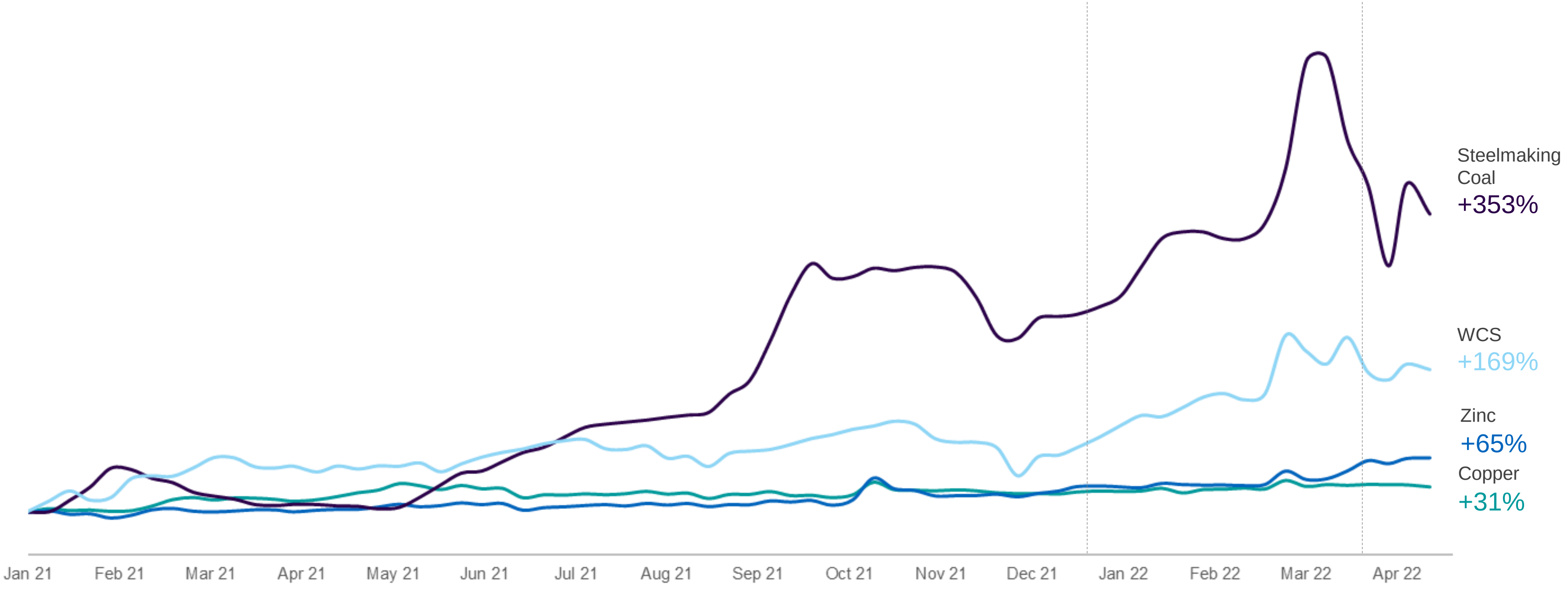
QB2 Tailings Management Facility

Starter dam and lined impoundment

Financial Overview

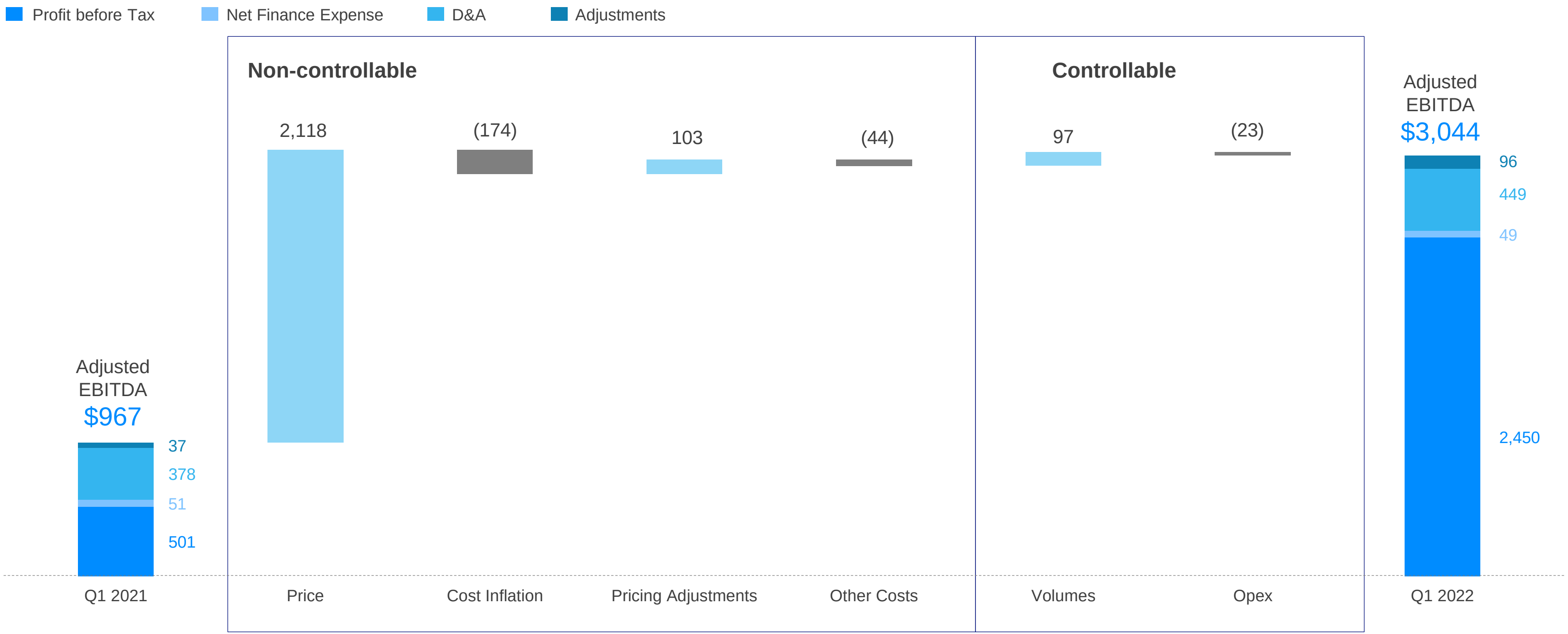
Strong Commodity Prices and Record Financial Performance

Relative Performance since January 2021[1]



Quarterly Financial Performance

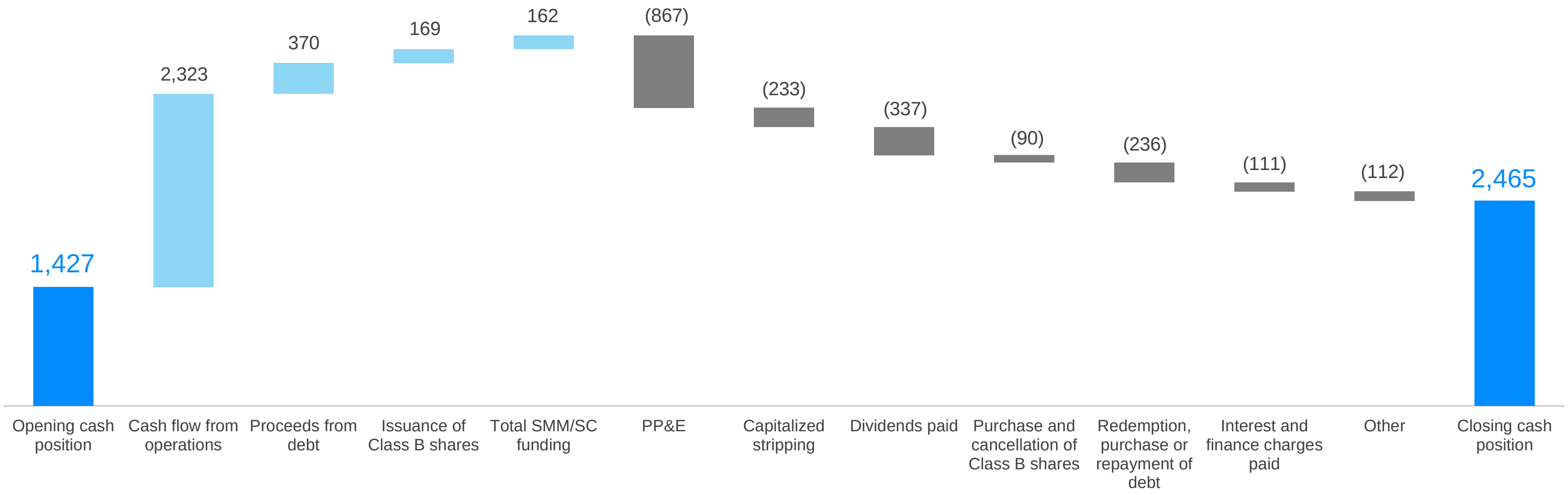
Profitability ($M)



EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Ratios” slides.

Cash Flow from Operations Drives Strong Cash Position

Key Cash Changes in Q1 2022 ($M)



Financial Strength

Strong Balance Sheet

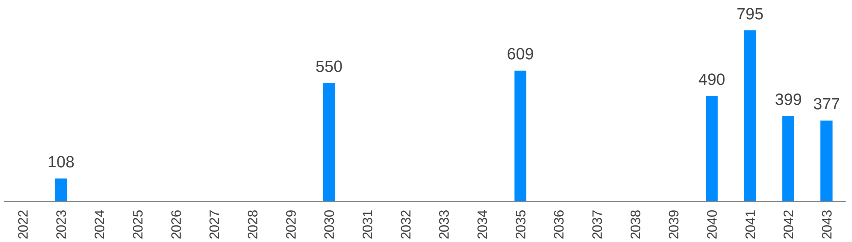
Liquidity[1]	Net Debt to Adjusted EBITDA[2]	Credit Rating[1]
$8.0B	0.6x	Investment grade

Track Record of Significant Cash Returns to Shareholders[3]

Total in the past ~20 years:	Dividends	Share Buybacks
$7.3B	$5.0B	$2.3B

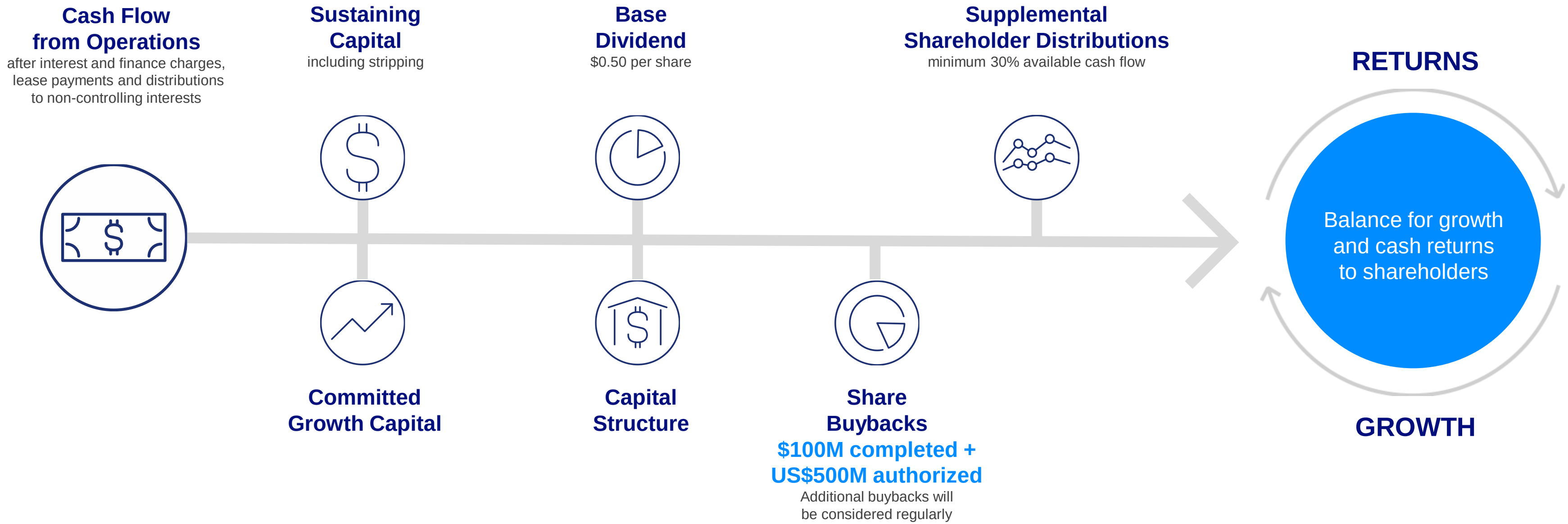
Debt Maturity Ladder[2] (US$M)

No significant maturities prior to 2030



Net debt to adjusted EBITDA is a non-GAAP ratio. See "Non-GAAP Financial Measures and Ratios" slides.

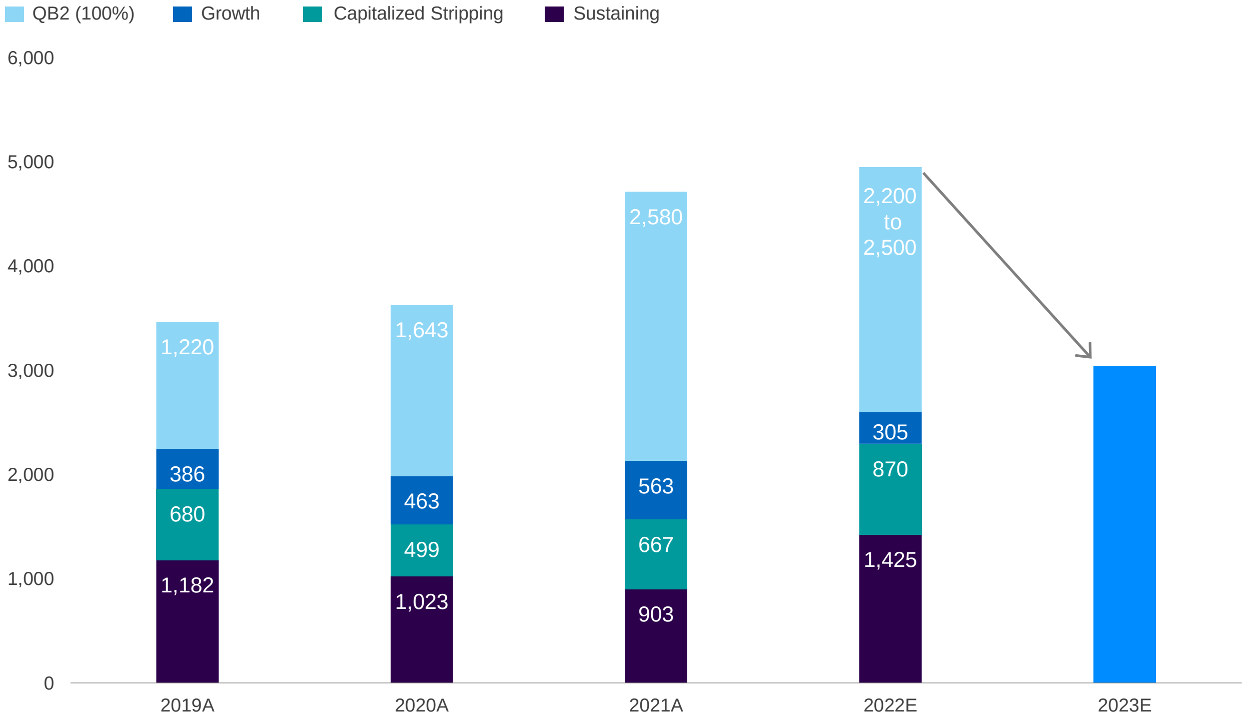
Capital Allocation Framework



Our capital allocation framework describes how we allocate funds to sustaining and growth capital, maintaining solid investment grade credit metrics and returning excess cash to shareholders. This framework reflects our intention to make additional returns to shareholders by supplementing our base dividend with at least an additional 30% of available cash flow after certain other repayments and expenditures have been made. For this purpose, we define available cash flow (ACF) as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; (iv) our base $0.50 per share annual dividend; and (v) any share repurchases executed under our annual buyback authorization. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Capital Investments

Capital Investments Profile ($M)



Reduction of ~$2 billion for 2023 driven by:

- Significantly lower QB2 capex
- Decline in capitalized stripping towards historical levels
- Decline in sustaining capital from 2022 levels

Summary

Driving Long-Term Sustainable Shareholder Value

Industry leading
copper growth

Rebalance portfolio
of high-quality assets
to low-carbon metals

Balance growth
and cash returns
to shareholders

Leadership
in ESG and
operational excellence

=

Long-term sustainable shareholder value

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Appendix

Production Guidance

Production (000's tonnes except as noted)

	2021 Actual	2022 Guidance[1]	3-Year Guidance[1] (2023-2025)
Copper[2,3,4]			
Highland Valley	130.8	**127-133**	130-160
Antamina	100.2	**91-96**	90-95
Carmen de Andecollo	44.8	**45-50**	50-60
Quebrada Blanca[6]	11.5	**10-11**	245-300
Total copper[6]	287.3	**273-290**	515-615
Zinc[2,3,5]			
Red Dog	503.4	**540-570**	510-550
Antamina	104.0	**90-95**	80-100
Total zinc	607.4	**630-665**	590-650
Refined zinc			
Trail	279.0	**270-285**	295-315
Steelmaking coal (Mt)	24.6	**24.5-25.5**	26.0-27.0
Bitumen[3] (Mbbl)			
Fort Hills	7.3	**12.0-14.4**	14.0
Lead[2]			
Red Dog	97.4	**80-90**	85-95
Molybdenum[2,3] (Mlbs)			
Highland Valley	1.1	**0.8-1.3**	3.0-5.0
Antamina	1.1	**1.8-2.2**	3.0-4.0
Quebrada Blanca[6]	-	-	4.0-13.0
Total molybdenum	2.2	**2.6-3.5**	10.0-22.0

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Sales and Unit Cost Guidance

Sales

	Q1 2022 Actual	Q2 2022 Guidance[1]
Zinc in concentrate		
Red Dog (kt)	145	**50-70**
Steelmaking coal (Mt)	6.0	**6.3-6.7**

Unit Costs

	2021 Actual	2022 Guidance[1]
Copper[2] (US$/lb)		
Total cash unit costs	1.80	**1.85-1.95**
Net cash unit costs	1.39	**1.40-1.50**
Zinc[3] (US$/lb)		
Total cash unit costs	0.56	**0.48-0.53**
Net cash unit costs	0.30	**0.32-0.38**
Steelmaking coal (C$/tonne)		
Adjusted site cash cost of sales	65	**79-83**
Transportation costs	44	**43-46**
Bitumen (C$/barrel)		
Adjusted operating costs	47.89	**28-32**

Total cash unit costs per pound, net cash unit costs per pound, adjusted site cash cost of sales per tonne and adjusted operating costs per barrel are non-GAAP ratios. See "Non-GAAP Financial Measures and Ratios" slides.

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Capital Expenditures Guidance

Sustaining and Growth Capital (Teck's share in C$ millions)

		2021 Actual		2022 Guidance[1]
Sustaining				
Copper	$	184	$	**340**
Zinc		154		**190**
Steelmaking coal[2]		475		**750**
Energy		80		**140**
Corporate		10		**5**
Total sustaining	$	903	$	**1,425**
Growth[3]				
Copper[4]	$	103	$	**235**
Zinc		14		**35**
Steelmaking coal		440		**35**
Energy		3		**–**
Corporate		3		**–**
	$	563	$	**305**
Total				
Copper	$	287	$	**575**
Zinc		168		**225**
Steelmaking coal		915		**785**
Energy		83		**140**
Corporate		13		**5**
	$	1,466	$	**1,730**

QB2 Capital Expenditures (Teck's share in C$ millions)

		2021 Actual	2022 Guidance[1]
QB2 capital expenditures	$	2,580	**$ 2,200 - 2,500**
Total before SMM/SC contributions		4,046	**3,930 - 4,230**
Estimated SMM/SC contributions to capital expenditures		(401)	**(630) - (730)**
Estimated QB2 project financing draw to capital expenditures		(1,376)	**(315)**
Total, net of partner contributions and project financing	$	2,269	**$ 2,985 - 3,185**

Capitalized Stripping (Teck's share in C$ millions)

		2021 Actual		2022 Guidance[1]
Capitalized Stripping				
Copper	$	207	$	**250**
Zinc		91		**90**
Steelmaking coal		369		**530**
	$	667	$	**870**

We continue to expect our 2023 capital expenditures to decrease by ~$2B[1] compared to our planned 2022 capital expenditures.

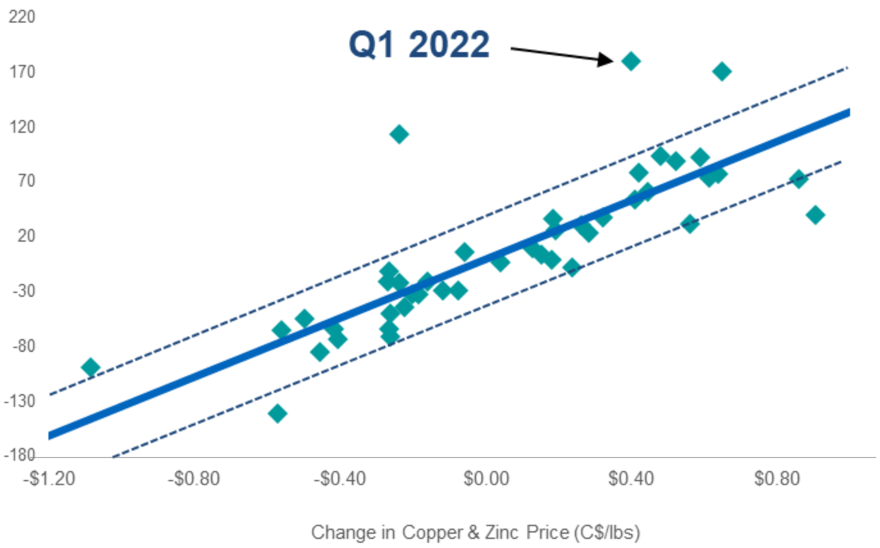
Water Treatment Guidance

Steelmaking Coal Capital Expenditures and Operating Costs Related to Water Treatment[1]

(C$ millions, unless otherwise noted)	2021 Actual	2022 Guidance	3-Year Guidance (2022-2024)	Long-Term Guidance[3] (C$/tonne)
Capital Expenditures				
Sustaining capital (water management and water treatment, including October 2020 direction issued by Environment and Climate Change Canada)[2]	$ 226	**$ 280**	**$ 650-750**	$ 2.00
Operating Costs				
Operating costs associated with water treatment (C$/tonne)	$ 0.75	–	–	$ 3.00

Settlement Pricing Adjustments

Simplified Settlement Pricing Adjustment Model (Pre-tax settlement pricing adjustment in C$M)



	Outstanding at March 31, 2022		Outstanding at December 31, 2021		Quarterly Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	C$M
Copper	191	$ 4.71	156	$ 4.42	**$ 63**
Zinc	154	1.91	175	1.62	**30**
Other					**88**
Total					**$ 181**

Endnotes

Slide 21: Strong Commodity Prices and Record Financial Performance
1. Source: Factset, Argus, Bloomberg. As at April 22, 2022.

Slide 24: Financial Strength
1. As at April 26, 2022.
2. As at March 31, 2022.
3. From January 1, 2012 to March 31, 2022.

Slide 30: Production Guidance
1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we do not own 100% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. 2022 guidance excludes production from Quebrada Blanca concentrate production. Three-year guidance 2023—2025 includes Quebrada Blanca concentrate production.

Slide 31: Sales and Unit Cost Guidance
1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper net cash unit costs include adjusted cash cost of sales and smelter processing charges, less cash margins for by-products including co-products. Guidance for 2022 assumes a zinc price of US$1.35 per pound, a molybdenum price of US$17.00 per pound, a silver price of US$22 per ounce, a gold price of US$1,700 per ounce and a Canadian/U.S. dollar exchange rate of $1.27.
3. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc net cash unit costs are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margins for by-products. Guidance for 2022 assumes a lead price of US$0.95 per pound, a silver price of US$22 per ounce and a Canadian/U.S. dollar exchange rate of $1.27. By-products include both by-products and co-products.

Slide 32: Capital Expenditures Guidance
1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. Steelmaking coal 2022 sustaining capital guidance includes $280 million of water treatment capital. 2021 includes $226 million of water treatment capital.
3. Growth capital expenditures include RACE capital expenditures for 2022 of $50 million, of which $10 million relates to copper, $5 million relates to zinc, $35 million relates to steelmaking coal.
4. Copper growth capital guidance for 2022 includes studies for HVC 2040, Antamina, QBME, Zafranal, San Nicolás and Galore Creek. Copper sustaining capital guidance for 2022 includes Quebrada Blanca concentrate operations.

Slide 33: Water Treatment Guidance
1. As at April 26, 2022. See Teck's Q1 2022 press release for further details.
2. The 2022 portion is included in 2022 guidance. See Teck's Q1 2022 press release for further details on the October 2020 Direction issued by Environment and Climate Change Canada.
3. Assumes 21 million tonnes in 2020 and 27 million tonnes long term.

Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures and Ratios

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This presentation includes reference to certain non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar financial measures or ratios disclosed by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these financial measures and ratios because we believe they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

EBITDA – EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization.

Adjusted EBITDA – Adjusted EBITDA is EBITDA before the pre-tax effect of the adjustments that we make to adjusted profit attributable to shareholders as described above.

EBITDA and Adjusted EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Adjusted site cash cost of sales – Adjusted site cash cost of sales for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Total cash unit costs – Total cash unit costs for our copper and zinc operations includes adjusted cash costs of sales, as described below, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis.

Net cash unit costs – Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations.

Adjusted operating costs – Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

First Quarter 2022 Results

April 27, 2022

Teck